

Cell therapy is a procedure where living and intact cells are injected, implanted, or grafted into the patient's body. This technology relies on replacing dysfunctional cells with healthy functioning ones. Cells mainly used for such advanced therapies are stem cells, because of their ability to differentiate into the specific cells required for repairing damaged or defective tissues or cells. Moreover, cell therapy also has applications in the development of regenerative medicines.

The celltherapy market is expected to reach US\$ 12,563.23 million by 2027 from US\$ 7,260.50 million in 2019. It is estimated to grow at a CAGR of 7.2% from 2020-2027.

The celltherapy market majorly consists of the players such Vericel Corporation, MEDIPOST, NuVasive, Inc., Mesoblast Limited, JCR Pharmaceuticals Co. Ltd., Smith & Nephew, Bristol-Myers Squibb Company, Cells for Cells, Stemedica Cell Technologies, Inc, and Castle Creek Biosciences, Inc. among others. The companies have been implementing various strategies that have helped the growth of the company and in turn have brought about various changes in the market. The companies have adopted several inorganic and organic strategies to accelerate their growth and improve their market position.

The rapidly increasing demand for Cell Therapy from the automotive and healthcare sectors drives the growth of the Cell Therapy market. Along with this, the growing awareness regarding the efficiency and benefits derived from using Cell Therapy is also responsible for driving the growth of the market. However, a huge amount of initial capital requirement and high ownership costs associated

with Cell Therapy operations restricts the fruitful development of the Cell Therapy market. Innovations, research, and development, coupled with an increasing focus on new product development, are anticipated to bode well the growth of the Cell Therapy market in the years to come.

The cell therapy market, by technology, is segmented into viral

vector technology, genome editing technology, somatic cell technology, cell immortalization technology, cell plasticity technology, and three-dimensional technology. The viral vector technology segment held the largest share of the market in 2019. Also, the same segment is anticipated to register the highest CAGR in the market during the forecast period.

Regenerative therapies aim to induce regeneration of cells, tissues, and organs and restore their functions. Increasing number of regenerative medicine applications for human clinical trials are submitted to the Food and Drug Administration (FDA) each year. As per the Alliance for Regenerative Medicine, in 2019 (Q3), 1,052 clinical trials utilizing regenerative medicine were underway globally; 218 cellular therapy trials were underway (41 Phase I, 147 Phase II, 30 Phase III) in 2019. Rapid advancements in the development of regenerative medicines to provide more effective solutions for chronic conditions are driving the market. Cell therapy is one of the fastest-growing segments of the regenerative medicine domain. Novartis's Kymriah was the first cell therapy solution offered to treat B-cell acute leukemia, which opened opportunities for this emerging treatment therapy. Moreover, RepliCel, a regenerative medicine

provider, has a wide range of regenerative medicine products in the pipeline, with three products—RCH-01, RCS-01, and RCT-01—in the development phase. Further, Sernova is engaged in the development of regenerative medicine technologies and has a huge pipeline of products for conditions, such as Diabetes, Hemophilia A, and hyperthyroidism. Thus, rising adoption of regenerative medicines drives the growth of the cell therapy market.

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